

RECORDATION NO. 27744 FILED

DEC 05 '08 -8 15 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301

WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1984)

OF COUNSEL
URBAN A LESTER

December 5, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of December 4, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller/Assignor: Infinity Rail, LLC
1355 Peachtree Street
Suite 750, South Tower
Atlanta, GA 30309

Buyer/Assignee: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Anne K. Quinlan, Esquire
December 5, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

138 gondola railcars within the series IHB 19024 - IHB 19973 as more particularly set forth in the attachment to the document.


A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

DEC 05 '08 -8 15 AM

SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 4, 2008 (this "Agreement"), is between Infinity Rail, LLC a Georgia limited liability company (the "Seller"), and Midwest Railcar Corporation, an Illinois corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of December 4, 2008 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** Effective as to each unit of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations, to the extent arising on or after the Closing Date, under the Lease and any other Operative Agreements as they relate to each unit. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller accruing on or after the Closing Date under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date (except with respect to obligations not assumed pursuant to the preceding sentence), the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller is released of all obligations accruing under the Operative Agreements on or after the Closing Date.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Bill of Sale: the bill of sale in the form of Exhibit I hereto.

Closing Date: the date of the Bill of Sale.

Equipment: (i) the railcars described in Schedule 1 to this Agreement together with (ii) every part, accessory, component and any equipment installed therein or attached thereto, except for any that have been installed or attached by the Lessee or other user of the Equipment and have not become property of the lessor pursuant to the Lease as of the Closing Date. Individually each railcar is referred to as a "unit" or "unit of Equipment."

Lease: the lease described in Schedule 2 to this Agreement.

Lessee: the lessee under the Lease, identified in Schedule 2 to this Agreement.

Operative Agreements: together, the Lease and the other agreements described in Schedule 2 to this Agreement (but in the case of any master lease agreement described in that Schedule 2, solely as it pertains to the Lease).

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Operative Agreements.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9.5 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of Illinois, without giving effect to its conflict of law rules.

10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

11. **Recordation.** The Buyer will record this Agreement with the Surface Transportation Board.

[Execution on next page]

[signature page for Assignment and Assumption Agreement]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

INFINITY RAIL, LLC By Infinity Asset Management, LLC as Manager By: <u><i>Jeffrey E. Edelman</i></u> Jeffrey E. Edelman, President	MIDWEST RAILCAR CORPORATION By: _____ Richard M. Folio, Executive Vice President
State of Georgia; County of Fulton On <u>December 3</u> , 2008, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn said that he is President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company. <u><i>Stephanie Cassamas</i></u> Notary Public My commission expires: Notary Public, DeKalb County, Georgia My Commission Expires Aug. 2, 2009 [NOTARIAL SEAL]	State of Maryland, City of Baltimore On _____, 2008, before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn said that he is the Executive Vice President of Midwest Railcar Corporation, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such corporation. _____ Notary Public My commission expires: _____ [NOTARIAL SEAL]

[signature page for Assignment and Assumption Agreement]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.


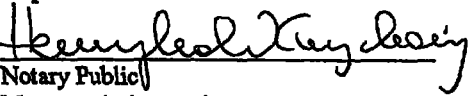
INFINITY RAIL, LLC By Infinity Asset Management, LLC as Manager By: _____ Jeffrey E. Edelman, President	MIDWEST RAIL CAR CORPORATION  By: _____ Richard M. Folio, Executive Vice President
State of Georgia; County of Fulton On _____, 2008, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn said that he is President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company. _____ Notary Public My commission expires: [NOTARIAL SEAL]	State of Maryland, City of Baltimore On <u>Nov. 26</u> , 2008, before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn said that he is the Executive Vice President of Midwest Railcar Corporation, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such corporation.  _____ Notary Public My commission expires: [NOTARIAL SEAL] HENRYKA W. GRYC CRANK NOTARY PUBLIC STATE OF MARYLAND County of Baltimore My Commission Expires September 29, 2005

EXHIBIT I
to Assignment and Assumption Agreement

FORM OF BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Infinity Rail, LLC, a Georgia limited liability company ("Seller"), does hereby sell, transfer and assign to Midwest Railcar Corporation, an Illinois corporation ("Buyer"), all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of December 4, 2008, between Seller and Buyer, and the Assignment and Assumption Agreement, dated December 4, 2008, between Seller and Buyer.

INFINITY RAIL, LLC
By Infinity Asset Management, LLC as Manager

By: _____
Jeffrey E. Edelman, President

Dated: December 4, 2008

Schedule 1
(to Purchase Agreement, Assignment and Assumption Agreement, and Bill of Sale)

Description of railcars:

One hundred thirty eight (138) used 100-ton nominal capacity, 4' sided gondolas originally built in 1974 or 1975 (those that were built in 1974 were built on or after July 1, 1974) bearing the following reporting marks and road numbers:

Unit Count	Car Mark	Car Num	Unit Count	Car Mark	Car Num	Unit Count	Car Mark	Car Num	Unit Count	Car Mark	Car Num
1	IHB	19024	36	IHB	19332	71	IHB	19505	106	IHB	19725
2	IHB	19025	37	IHB	19334	72	IHB	19507	107	IHB	19738
3	IHB	19028	38	IHB	19335	73	IHB	19516	108	IHB	19743
4	IHB	19044	39	IHB	19336	74	IHB	19539	109	IHB	19745
5	IHB	19077	40	IHB	19342	75	IHB	19542	110	IHB	19747
6	IHB	19080	41	IHB	19350	76	IHB	19543	111	IHB	19756
7	IHB	19082	42	IHB	19353	77	IHB	19547	112	IHB	19757
8	IHB	19090	43	IHB	19362	78	IHB	19550	113	IHB	19759
9	IHB	19092	44	IHB	19372	79	IHB	19551	114	IHB	19760
10	IHB	19095	45	IHB	19379	80	IHB	19554	115	IHB	19774
11	IHB	19103	46	IHB	19393	81	IHB	19559	116	IHB	19777
12	IHB	19104	47	IHB	19398	82	IHB	19561	117	IHB	19786
13	IHB	19109	48	IHB	19400	83	IHB	19563	118	IHB	19787
14	IHB	19115	49	IHB	19402	84	IHB	19566	119	IHB	19788
15	IHB	19122	50	IHB	19411	85	IHB	19573	120	IHB	19796
16	IHB	19124	51	IHB	19417	86	IHB	19583	121	IHB	19801
17	IHB	19126	52	IHB	19418	87	IHB	19587	122	IHB	19802
18	IHB	19143	53	IHB	19432	88	IHB	19591	123	IHB	19812
19	IHB	19167	54	IHB	19437	89	IHB	19594	124	IHB	19853
20	IHB	19184	55	IHB	19444	90	IHB	19601	125	IHB	19858
21	IHB	19191	56	IHB	19445	91	IHB	19606	126	IHB	19860
22	IHB	19197	57	IHB	19446	92	IHB	19610	127	IHB	19868
23	IHB	19238	58	IHB	19448	93	IHB	19611	128	IHB	19869
24	IHB	19246	59	IHB	19461	94	IHB	19616	129	IHB	19880
25	IHB	19264	60	IHB	19465	95	IHB	19618	130	IHB	19884
26	IHB	19268	61	IHB	19467	96	IHB	19623	131	IHB	19892
27	IHB	19276	62	IHB	19474	97	IHB	19632	132	IHB	19901
28	IHB	19288	63	IHB	19479	98	IHB	19633	133	IHB	19907
29	IHB	19294	64	IHB	19481	99	IHB	19638	134	IHB	19952
30	IHB	19298	65	IHB	19489	100	IHB	19642	135	IHB	19960
31	IHB	19299	66	IHB	19490	101	IHB	19644	136	IHB	19962
32	IHB	19300	67	IHB	19495	102	IHB	19653	137	IHB	19972
33	IHB	19311	68	IHB	19496	103	IHB	19661	138	IHB	19973
34	IHB	19313	69	IHB	19501	104	IHB	19665			
35	IHB	19326	70	IHB	19503	105	IHB	19693			

Schedule 2
(to Assignment and Assumption Agreement)

Operative Agreements; Lessee

Lessee: Indiana Harbor Belt Railroad Company

Lease: Schedule No. 1 dated as of October 14, 2005 between Infinity Rail, LLC as lessor and Indiana Harbor Belt Railroad Company as lessee

Other Operative Agreements: Master Lease Agreement dated as of October 14, 2005 between Infinity Rail, LLC as lessor and Indiana Harbor Belt Railroad Company as lessee

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/5/08



Robert W. Alvord